

December 19, 2023

The Honorable Martin Glenn

United States Bankruptcy Court, Southern District of New York
One Bowling Green New York, NY 10004-1408

Case No. 22-10964

Celsius Lending LLC

Letter in support of the Borrower Ad Hoc Objections to the Supplemental Joint Statement Regarding the Joint Motion of the Debtors and the Committee for Entry of an Order (I) Approving the Implementation of the MiningCo Transaction and (II) Granting Related Relief (ECF Doc. # 4115)

Dear Judge Glenn,

Creditors did not vote for the plan that Celsius has now presented. Moving immediately to the Orderly Wind Down we did vote and pay for is the only way.

It is bad enough that a fraud with ponzi moments changed their TOS to further the fraud, froze creditor assets deposited and then used the bankruptcy process to run out the clock hoping cryptocurrency prices would just let them keep assets and write depositors a check.

It is not lost on creditors that Mashinsky hired Kirkland & Ellis to protect his fraudulent theft of our assets through the legal tricks of bankruptcy law that was not written with fraud in mind. Regulators failed us both before and during this bankruptcy. Delays will only further harm us.

The quick pivot to orderly wind down, return of distributable assets, sales of non-liquid assets and a vigorous litigation trust are the only options now that will work for creditors. The MiningCo transaction is not what we voted for and will likely have us all back in a bankruptcy court.

I will not reiterate what the Borrower Ad Hoc have said beyond begging you to listen to them, begging you not to reward the bad behavior represented by this weird hybrid MiningCo plan none of us voted for and is not in creditors best interest.

Thank you,
Anne Yeilding